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## LEGRAND

**Société Anonyme with share capital of €1,053,555,980**  
**Registered Office: 128, avenue du Maréchal de Lattre de Tassigny**  
**87000 Limoges**  
**421 259 615 RCS Limoges**  
**(the “Company”)**

### **RESOLUTIONS FOR THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON MAY 25, 2012**

#### **RESOLUTIONS FOR THE ORDINARY GENERAL MEETING**

***First Resolution (Approval of the Company's financial statements at December 31, 2011)***

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' management report on the activity and general situation of the Company in the 2011 financial year, of the Chairman of the Board's report as scheduled to the management report; the auditor's report on the annual financial statements; and the auditor's report on the Chairman's report, shareholders approve the Company's financial statements at December 31, 2011 as presented, which show a net profit of €92,475,655.25, together with the transactions reflected in these financial statements or summarized in the reports referred to.

***Second Resolution (Approval of the consolidated financial statements at December 31, 2011)***

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and being apprised of the Board of Directors' management report on the activity and general situation of the Group in the 2011 financial year together with the auditors' report on the consolidated financial statements, shareholders approve the Company's consolidated financial statements at December 31, 2011 as presented, which show a net profit of €478.6 million excluding minority interests, together with the transactions reflected in these financial statements or summarized in the reports referred to.

***Third Resolution (Appropriation of earnings and determination of dividend)***

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' report and of the auditors' report on the annual financial statements, the shareholders:

1. Observe that the net book profit for the financial year ended December 31, 2011 amounts to €92,475,655.25;
2. Resolve to appropriate €4,623,782.76 of this net profit to the legal reserve;

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3. Observe that, after this appropriation of €4,623,782.76 to the legal reserve and considering retained earnings from previous years amounting to €462,804,375.54, the amount available for distribution in respect of the 2011 financial year is €550,656,248.03;
4. Resolve to distribute a dividend to shareholders amounting to €0.93 euro per share, making a total amount of €244,430,466.87 on the basis of the number of shares making up capital stock at December 31, 2011 and after deduction of treasury shares held at this date; and
5. Resolve to appropriate the remaining distributable income to retained earnings.

In the event of a change in the number of shares entitling holders to a dividend from the 263,388,995 shares making up capital stock at December 31, 2011, the total amount of dividends will be adjusted accordingly, and the amount appropriated to retained earnings shall be calculated on the basis of dividends actually paid.

The ex-date is May 31, 2012 and the dividend of €0.93 euro per share referred to in paragraph 4 above will be made payable from June 5, 2012.

No dividends will be due on any shares that may be held by the Company itself or that have been cancelled before the payment date.

Shareholders grant the Board of Directors all necessary powers to determine, considering in particular the number of own shares held by the Company at the dividend payment date and the number of shares cancelled before that date, the total amount of the dividend and, by the same token, the amount of distributable income to be appropriated to retained earnings.

The dividend is eligible in full for the 40% income-tax exemption provided for under article 158-3-2 of the French *Code Général des Impôts*. Shareholders who opt for a flat rate of taxation at source on dividends received (*prélèvement forfaitaire libératoire*) under article 117-4 of the *Code Général des Impôts* will not benefit from this exemption.

Shareholders note that dividends paid in respect of 2008, 2009 and 2010 financial years were as follows:

| Financial year | Shares with dividend entitlement          | Net dividend per share |
|----------------|---|------------------------|
| 2008           | 261,157,772 shares with a par value of €4 | €0.70                  |
| 2009           | 262,451,948 shares with a par value of €4 | €0.70                  |
| 2010           | 262,911,065 shares with a par value of €4 | €0.88                  |

All dividends distributed in respect of the 2008, 2009 and 2010 financial years were eligible for the 40% income-tax exemption under 158-3-2 of the French *Code Général des Impôts*.

**Fourth Resolution** (*Approval of a regulated agreement*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the auditor's special report on agreements within the scope of article L. 225-38 and following of the French Commercial Code, shareholders approve the agreement signed between the Company and Mr. Olivier Bazil following the end of his term as Vice Chairman and Chief Operating Officer.

**Fifth Resolution** (*Approval of a regulated agreement*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the auditor's special report on agreements within the scope of article L. 225-38 and following of the French Commercial Code, shareholders approve the facility agreement signed between the Company, several of its subsidiaries and several banks.

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**Sixth Resolution** (*Renewal of the mandate as Director of Mr. Gérard Lamarche*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, shareholders note that the term of Mr. Gérard Lamarche expires at the close of this General Meeting and decide, as proposed by the Board of Directors, to renew his mandate as Director for a period of four years, ending at the date of the General Meeting of shareholders called in 2016 to consider financial statements for the financial year ending December 31, 2015.

**Seventh Resolution** (*Renewal of the mandate as Director of Mr. Thierry de La Tour d'Artaise*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, shareholders note that the mandate of Mr. Thierry de La Tour d'Artaise expires at the close of this General Meeting and decide, as proposed by the Board of Directors, to renew his mandate as Director for a period of four years, ending at the date of the General Meeting of shareholders called in 2016 to consider financial statements for the financial year ending December 31, 2015.

**Eighth Resolution** (*Appointment of a Director*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and as proposed by the Board of Directors, shareholders decide to appoint Ms. Christel Bories as Director for a period of four years, ending at the date of the General Meeting of shareholders called in 2016 to consider financial statements for the financial year ending December 31, 2015.

**Ninth Resolution** (*Appointment of a Director*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings, and as proposed by the Board of Directors, shareholders decide to appoint Ms. Angeles Garcia-Poveda as Director for a period of four years, ending at the date of the General Meeting of shareholders called in 2016 to consider financial statements for the financial year ending December 31, 2015.

**Tenth Resolution** (*Authorization granted to the Board of Directors to allow the Company to trade in its own shares*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' report, shareholders:

Authorize the Board of Directors, with the right to delegate those powers as provided by applicable stipulations of the law, in accordance with article L. 225-209 and following of the French Commercial Code, to purchase, or to have purchased, Company shares representing at most 10% of the Company's capital stock at the date of this Meeting, it being noted that, when shares are bought to ensure the market liquidity of Legrand shares under the conditions described below, the number taken into account for the calculation of this limit of 10% will be the number of shares bought less the number of shares resold during the term of this authorization;

Provide that shares may be bought, sold or transferred for the purposes of:

- ensuring the liquidity and active operation of the market in Company shares by the intermediary of an investment services provider, acting independently under a liquidity contract in compliance with the Code of Practice recognized by France's Financial Markets Authority (AMF);

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- implementing any and all Company stock options plans in accordance with articles L. 225-177 and following of the French Commercial Code, any and all group employee share-ownership programs in accordance with articles L. 3332-1 and following of the French Labor Code (*Code du travail*), any and all free share allotments pursuant to articles L. 225-197-1 and following of the French Commercial Code, and any and all share allotments for employee profit-sharing, as well as providing cover for such transactions at such times as the Board of Directors or the person acting on its behalf takes actions;
- holding and subsequently transferring shares by way of exchange or payment relating to business acquisitions, it being specified that the number of shares acquired by the Company with a view to holding these and employing them at a later date as payment for or in exchange for a merger, demerger, or transfer of assets may not exceed 5% of the Company's capital stock;
- delivering shares on the exercise of rights attached to securities providing immediate or future access to the equity of the Company, through redemption, conversion, exchange, presentation of a warrant or in any other way;
- canceling all or some of the shares so purchased, subject to the adoption by the meeting of the eleventh resolution below; or
- carrying out such other practices as may be permitted or recognized by law or by the Financial Markets Authority, or pursuing any other objective complying with applicable law and regulations.

Shares may be purchased, sold or transferred directly or indirectly, at any time within the limits authorized by law and regulations, except at such times as Company shares may be the object of a public offering, and by any means and on any markets including over-the-counter trading, trading in blocks of shares or public offerings, the use of any financial instruments, derivatives, and in particular option-based mechanisms such as purchases and sales of puts and calls.

The maximum price paid for purchases may not exceed €40 per share (excluding acquisition expenses), it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves or free share allotments and/or share splits or reverse splits.

The maximum amount allowed for implementation of the share buy-back program is €500 million.

The application of this resolution may not at any time result in the number of own shares held by the Company, directly or indirectly, rising above 10% of the total number making up capital stock at the date considered.

The shares purchased and held by the Company will be deprived of voting rights and will carry no entitlement to payment of a dividend.

This authorization is valid for eighteen months from the date of this General Meeting of shareholders and, from this day, deprives previous authorizations for the same purpose of their effect to the extent not used.

Shareholders grant the Board of Directors all powers, and the right to delegate those powers in accordance with applicable stipulations of the law, to decide on the use and deployment of this authorization, and in particular to determine the conditions of such use, to place orders on or off any markets, to enter into any agreements, to allocate or re-allocate shares acquired for the purposes allowed in compliance with law and regulations, to make any declarations to the Financial Markets Authority or any other body, to effect any formalities, and in general to take any necessary action.

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## **RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING**

***Eleventh Resolution*** (Authorization granted to the Board of Directors to reduce the capital stock by cancellation of shares)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, the shareholders authorize the Board of Directors, in accordance with articles L. 225-209 and following of the French Commercial Code, to cancel, at its sole initiative and on one or several occasions, all or some of the Company shares purchased under share buyback programs authorized and deployed by the Company, and to reduce the capital stock of the Company by the total nominal amount of the shares thus cancelled, within a limit of 10% of the share capital at the date of this meeting in any period of twenty-four months.

Shareholders confer on the Board of Directors all powers, and the right to delegate those powers in accordance with applicable stipulations of the law, to effect and recognize such cancellations and reduction of capital, to allocate the difference between the price paid for the cancelled shares and their nominal amount to any reserves or premiums, to effect the related amendment of Company's articles of association, to make all necessary declarations to the Financial Markets Authority, to effect all other formalities and in general to do all that may be necessary.

This authorization is granted for a period of twenty-six months from the date of this general meeting of shareholders and, from this day, deprives previous authorizations for the same purpose of their effect to the extent not used.

***Twelfth Resolution*** (Delegation of powers to the Board of Directors for the purpose of issuing shares or securities providing access to the Company's share capital or entitlement to debt securities, with preferred subscription rights maintained)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129 and following (in particular article L. 225-129-2) and article L. 228-91 and following:

1. Delegate to the Board of Directors, which may in turn delegate in accordance with applicable stipulations of the law, the power to provide for the issue, the preferred subscription rights of shareholders being maintained, of shares and of securities giving access to shares of the Company or entitlement to the allocation of debt securities, which may be subscribed for either in cash or by way of offset against due and payable debts, it being provided that this delegation may allow one or several such issues, in France or in other countries; in euros, in other currencies or in any monetary unit based on a basket of currencies; in such amounts and at such times as it will determine, in accordance with applicable regulations;

Resolve that the securities so issued may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for the right of the Company to issue debt securities (fungible with other issues or not) in lieu of interest payments that the Company may have suspended;

2. Determine that the total nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future, may not exceed €500 million, this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the

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Company, it being stipulated that this amount will be included in the overall limit set in the twentieth resolution;

3. Determine that the total nominal amount of bonds and other debt securities issued pursuant to this delegation of powers may not exceed €3 billion (or the equivalent of this amount if issues are made in a foreign currency or units of account), it being stipulated that this amount will be included in the overall limit on the issue of debt securities set in the twentieth resolution;
4. Determine that shareholders may exercise their preferred subscription rights to the full with no reduction in allotments, subject to the conditions and limits established by the Board of Directors. The Board may also grant shareholders, in proportion to their subscription rights and within the limits of their applications, rights to subscribe to a number of securities greater than that resulting from their irreducible rights but with allotments subject to reduction.

Observe that, if shareholders do not take up an issue of shares or other securities of the kinds referred to above in full under their irreducible and, where applicable, reducible subscription rights, the Board of Directors may use, in compliance with article L. 225-134 of the French Commercial Code, in such order as it determines, whether singly or in combination, powers to:

- limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the initial amount of the issue,
  - allot all or part of the unsubscribed shares to such persons as it sees fit,
  - offer to the public all or part of the unsubscribed shares.
5. Determine that any issue of options to subscribe to Company shares may be effected by either an offer to subscribe as provided above or by free allocation to the holders of existing shares, it being stipulated that, in the event of a free allocation of unattached options, the Board of Directors will have the power to decide that rights not representing a whole number of shares may not be traded and that the securities concerned are to be sold;
  6. Recognize and determine that, insofar as this may be necessary, this delegation entails, without further process, the waiver, in favor of the holders of any securities carrying rights to subscribe to such Company shares as may be issued under this resolution, of shareholders' preferred rights to subscribe to the new shares to which these securities grant access;
  7. Determine that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with applicable stipulations of the law, to put this delegation into effect, and in particular to determine the dates and conditions of issues, the form and specifications of the securities to be issued, the prices and the conditions of issue, the amounts to be issued, the terms of payment, the dates from which new securities carry rights, even with retroactive effect, and conditions for redemption where applicable; to suspend, if necessary and in accordance with applicable regulations, the rights to Company shares attached to securities; to make such adjustments as may be required as a result of changes in the Company's capital stock; to take such action as may be necessary to protect the rights of the holders of securities giving access to Company shares; to make all appropriate charges to issue premiums, in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense; and, in general, to take such action and enter into such agreements as may be conducive to the satisfactory performance of the issue; and to effect all formalities necessary for the issue, trading and financial services of the securities issued by virtue of this delegation and the exercise of rights attached to them.

In the case of issue of debt securities, the Board of Directors will have full powers, in particular to decide whether the debt is to be subordinated or not, to set the interest rate, the maturity, the

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redemption price, whether fixed or variable or with or without bonus, to define amortization terms in accordance with market conditions and to determine conditions under which securities may carry rights to Company shares.

Resolve that the Board of Directors will have full powers to acknowledge the realization of capital increases and to initiate the relevant amendments to the Company's articles of association.

The delegation of powers so granted to the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and, from this day, replaces the delegation of powers provided for in the tenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2010 insofar as this has not already been used.

***Thirteenth Resolution*** (*Delegation of powers to the Board of Directors for the purpose of issuing, by means of public offers, shares or securities providing access to the Company's share capital or entitlement to debt securities, with preferred subscription rights waived*)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, L. 228-91 and L. 228-92:

1. Delegate to the Board of Directors the power, which it may in turn delegate in accordance with applicable stipulations of the law, to provide for the issue, by means of public offers, shares and securities giving access to shares of the Company or entitlement to the allocation of debt securities, which may be subscribed for either in cash or by way of offset against due and payable debts, it being provided that this delegation may allow one or several such issues, in France or in other countries, in euros, in foreign currencies or in any monetary unit based on multiple currencies, and in such amounts and at such times as it will determine, in accordance with applicable regulations;
2. Resolve that the total nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future, may not exceed €105 million, this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the Company, it being stipulated that this amount will be included in the calculation of the overall limit set in the twentieth resolution;
3. Resolve that the total nominal amount of bonds and other debt securities issued pursuant to this delegation of powers may not exceed €650 million (or the equivalent of this amount at the issue date if issues are made in a foreign currency), it being stipulated that this amount will be included in the calculation of the overall limit set for issuance of debt securities in the twentieth resolution;
4. Resolve that issues pursuant to this delegation of powers will be effected by means of public offers, it being further provided that these issues may be effected in association with one or several issues within the scope of section II of article L. 411-2 of French Monetary and Financial Code and effected pursuant to the fourteenth resolution put to this meeting;
5. Resolve to waive shareholders' preferred rights to subscribe to the shares and other securities to be issued;

Determine however that the Board of Directors may confer on shareholders a priority right to subscribe, in irreducible proportion and, if so decided, with additional reducible rights, over a period that it is to determine in accordance with applicable legislation and regulations, to all

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- or part of the issue in accordance with article L. 225-135, paragraph 2, of the French Commercial Code, such priority right not giving rise to negotiable rights;
6. Observe that, if shareholders do not take up an issue of shares or other securities of the kinds referred to above in full under their irreducible and, where applicable, reducible subscription rights, the Board of Directors may use, in compliance with article L. 225-134 of the French Commercial Code, in such order as it determines, whether singly or in combination, powers to:
    - limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the initial amount of the issue,
    - allot all or part of the unsubscribed shares to such persons as it sees fit,
    - offer to the public all or part of the unsubscribed shares.
  7. Recognize and resolve, insofar as this may be necessary, that this delegation entails, without further process, the waiver, in favor of the holders of any such securities carrying rights to subscribe to Company shares that may be issued under this resolution, of shareholders' preferred rights to subscribe to the new shares to which these securities carry entitlement;
  8. Resolve that:
    - the issue price of shares will be at least equal to the minimum prescribed by legislation and regulation applicable at the date of issue (for purposes of illustration, this minimum is now the weighted average market price of Company shares over the three trading days preceding the date the price is set, less a discount of 5%, where necessary after adjustment of the average to allow for differences in the dates from which shares carry entitlements);
    - the issue price of securities providing access to the Company's share capital and the number of shares to which the conversion, redemption or other transformation of each such security providing access to the Company's share capital may give rise will be such that the amount immediately received by the Company, together with any amount it may later receive, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous paragraph;
  9. Provide that the Board of Directors may, within the limits defined in paragraphs 2 and 3 above, issue various shares or securities providing access to the Company's share capital or entitlement to debt securities in consideration of the securities tendered in response to a public offer including a swap component (whether as the principal or a secondary component) initiated by the Company for the acquisition of the securities of a company whose shares are listed on a regulated market in accordance with article L. 225-148 of the French Commercial Code, and subject to the reserves therein, in which case the stipulations regarding the price set out in paragraph 7 above do not apply, and waive, insofar as necessary, their preferred subscription rights to these shares or other securities in favor of the holders of these securities;
  10. Resolve that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of the law, to put this delegation into effect, and in particular to determine the dates and terms of issues, the form and specifications of the securities to be issued, the prices and the conditions of issues (including exchange parities in the case of a public offer with a swap component initiated by the Company), the amounts to be issued (where applicable, depending on the number of shares tendered in response to a public offer initiated by the Company), the terms of payment, the dates from which new securities carry rights, even with retroactive effect, conditions for redemption where applicable, to suspend as appropriate the exercise of rights to Company shares attached to



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the securities in accordance with applicable regulations, to make such adjustments as may be required as a result of changes in capital stock, to take such action as may be necessary to protect the rights of the holders of securities giving access to Company shares, to make all appropriate charges to issue premiums, and in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense, to take such action and enter into such agreements as may be conducive to the satisfactory performance of the issues, and to effect all formalities necessary for the issue, trading and financial services of the securities issued by virtue of this delegation and the exercise of rights attached to them.

In the case of issue of debt securities, the Board of Directors will have full powers to take related decisions, in particular as to whether debt is to be subordinated or not, to set the interest rate, maturity, the redemption price, whether fixed or variable or with or without bonus, to define amortization terms in accordance with market conditions, and to determine conditions under which securities may carry rights to Company shares.

Resolve that the Board of Directors will have full powers to acknowledge the realization of capital increases and to initiate the relevant amendments to the Company's articles of association.

The delegation of powers so conferred on the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and replaces, from this day, the delegation of powers provided for in the eleventh resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2010, insofar as this has not already been used.

***Fourteenth Resolution*** (*Delegation of powers to the Board of Directors for the purpose of issuing, by means of an offer within the scope of section II of article L. 411-2 II of French Monetary and Financial Code (Code monétaire et financier) (private placement), shares or securities providing access to the Company's share capital or entitlement to debt securities, with preferred subscription rights waived*)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 and L. 228-92:

1. Delegate to the Board of Directors the power to provide for the issue, by means of offers within the scope of section II of article L. 411-2 of French Monetary and Financial Code, shares and securities giving access to shares of the Company or entitlement to the allocation of debt securities, which may be subscribed for either in cash or by way of offset against due and payable debts, it being provided that this delegation may allow one or several such issues, in France or in other countries, in euros, in foreign currencies or in any monetary unit based on multiple currencies, and in such amounts and at such times as it will determine, in accordance with applicable regulations;
2. Resolve that the total nominal amount of capital increases which may be effected pursuant to this delegation of powers, immediately and/or in the future, may not exceed (a) €105 million (this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the Company), nor, in any event, (b) the legal limit (for purposes of illustration, this limit is currently 20% of the Company's capital stock, at the date of issue, by year), it being further provided that the nominal amount of any capital increases which may be effected, whether immediately or at some future date, pursuant to this delegation of powers is to be included (i) in the total subject to the overall nominal limit of €105 million provided for in the thirteenth

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- resolution put to this meeting, and (ii) in the overall limit provided for in the twentieth resolution;
3. Resolve that the total nominal amount of bonds and other debt securities issued pursuant to this delegation of powers may not exceed €650 million (or the equivalent of this amount at the issue date if issues are made in a foreign currency); it being further provided that the total amount of debt securities issued pursuant to this delegation of powers is to be included (i) in the total subject to the overall limit of €650 million provided for in the thirteenth resolution put to this meeting, and (ii) in the overall limit provided for in the twentieth resolution;
  4. Resolve that issues pursuant to this delegation of powers will be effected by means of offers within the scope of section II of article L. 411-2 of French Monetary and Financial Code, it being further provided that these issues may be effected in association with one or several public offers pursuant to the thirteenth resolution put to this meeting;
  5. Resolve to waive shareholders' preferred rights to subscribe to the shares and other securities to be issued;
  6. Observe that, if shareholders do not take up an issue of shares or other securities of the kinds referred to above in full under their irreducible and, where applicable, reducible subscription rights, the Board of Directors may use, in compliance with article L. 225-134 of the French Commercial Code, in such order as it determines, whether singly or in combination, powers to:
    - limit the issue to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the initial amount of the issue,
    - allot all or part of the unsubscribed shares to such persons as it sees fit,
    - offer to the public all or part of the unsubscribed shares.
  7. Recognize and resolve, insofar as this may be necessary, that this delegation entails, without further process, the waiver, in favor of the holders of any such securities carrying rights to subscribe to Company shares that may be issued under this resolution, of shareholders' preferred rights to subscribe to the new shares to which these securities carry entitlement;
  8. Resolve that:
    - the issue price of shares will be at least equal to the minimum prescribed by legislation and regulation applicable at the date of issue (for purposes of illustration, this minimum is now the weighted average market price of Company shares over the three trading days preceding the date the price is set, less a discount of 5%, where necessary after adjustment of this average to allow for differences in the dates from which shares carry entitlements);
    - the issue price of securities providing access to the Company's share capital and the number of shares to which the conversion, redemption or other transformation of each such security providing access to the Company's share capital may give rise will be such that the amount immediately received by the Company, together with any amount it may later receive, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous paragraph;
  9. Determine that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of the law, to put this delegation into effect, and in particular to determine the dates and terms of issues, the form and specifications of the securities to be issued, the prices and the conditions of issues, the amounts to be issued, the terms of payment, the dates from which new securities carry rights, even with retroactive

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effect, conditions for redemption where applicable, to suspend as appropriate the exercise of rights to Company shares attached to the securities in accordance with applicable regulations, to make such adjustments as may be required as a result of changes in the Company's capital stock, to take such action as may be necessary to protect the rights of the holders of securities giving access to Company shares, to make all appropriate charges to issue premiums, in particular for charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense, to take such action and enter into such agreements as may be conducive to the satisfactory performance of the issues, and to effect all formalities necessary for the issue, trading and financial services of the shares issued by virtue of this delegation and the exercise of rights attached to them.

In the case of issue of debt securities, the Board of Directors will have full powers to take related decisions, in particular as to whether debt is to be subordinated or not, to set the interest rate, maturity, the redemption price, whether fixed or variable or with or without bonus, to define amortization terms in accordance with market conditions, and to determine conditions under which securities may carry rights to Company shares.

Resolve that the Board of Directors will have full powers to acknowledge the realization of capital increases and to initiate the relevant amendments to the Company's articles of association

The delegation of powers so conferred on the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and replaces, from this day, the delegation of powers provided for in the twelfth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2010, insofar as this has not already been used.

***Fifteenth Resolution*** *(Power to increase the amount of issues made with preferred subscription rights maintained or waived in the event of excess demand)*

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of L. 225-135-1 and R. 225-118 of the French Commercial Code, delegate to the Board of Directors, which may in turn delegate these powers in accordance with the provisions of the law, the power to decide, within the time allowed and up to the limits defined by laws and regulations applicable at the date of issue (at the date of this meeting, within 30 days from the close of subscription, and not exceeding 15% of the initial issue and offered at the same price), to increase the number of securities to be issued in any issue with preferred subscription rights maintained or waived pursuant to the twelfth, thirteenth and/or fourteenth resolution put to this meeting, provided that this does not exceed the limit defined in the resolution under which the issue is made.

Shareholders grant all powers to the Board of Directors to implement, in the conditions stipulated by the applicable regulations, this delegation.

The delegation of powers so granted to the Board of Directors is valid for twenty-six months from the date of this general meeting of shareholders and replaces, from this day, that provided for in the thirteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2010 insofar as this has not already been used.

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**Sixteenth Resolution** (*Powers conferred on the Board of Directors to set, in accordance with the conditions provided for by the General Meeting, the issue price in the event of the issues of shares or securities providing access to the Company's shares, with preferred subscription rights waived*)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of L. 225-136 of the French Commercial Code:

1. Authorize the Board of Directors, with the right to delegate those powers in accordance with applicable stipulations of the law, subject to the adoption of the thirteenth and fourteenth resolutions put to this General Meeting, in respect of each issue pursuant to these resolutions and subject to the overall limit of 10% of share capital in any period of 12 months, to make an exception to the conditions for the determination of prices provided for in the same thirteenth and fourteenth resolutions and set the issue price for shares and/or securities issued, with a waiver of preferred subscription rights, in such a way that:
  - the issue price of shares is at least equal to the average market price of Company shares, weighted for volumes at the date the price is set, after deduction, where appropriate, of a discount of at most 10%;
  - the issue price of securities (other than ordinary shares) providing access to the Company's share capital and the number of shares to which the conversion, redemption or other transformation of each such security providing access to the Company's share capital may give rise is such that the amount immediately received by the Company, together with any amount it may later receive, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum issue price as provided for in the previous paragraph;

The total nominal amount of the capital increase that may result from issues effected under this authorization is to be included in the amount subject to the limit defined by the resolution pursuant to which the issue is made.

Shareholders confer all necessary powers on the Board of Directors, which may in turn delegate these powers as provided in the thirteenth and fourteenth resolutions put to this meeting, for the purposes of exercising this authorization in the conditions stipulated by the applicable regulations.

2. The authorization thus granted to the Board of Directors is valid for twenty-six months from the date of this general meeting of shareholders and, from this day, replaces the authorization provided for in the fourteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2010.

**Seventeenth Resolution** (*Delegation of powers to the Board of Directors for the purpose of capital increases through incorporation of reserves, profit, premiums or other items which may be capitalized under applicable regulations*)

Meeting in accordance with the conditions as to quorum and requisite majority for ordinary general meetings and being apprised of the Board of Directors' report, shareholders, in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegate to the Board of Directors, which may in turn delegate these powers in accordance with the provisions of the law, the power to increase the nominal amount of share capital on

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one or several occasions, in such proportions and at such times as it sees fit, by incorporation of reserves, profits, premiums or other items which may be capitalized under general law and Company articles, such increase taking the form of a free share allotment, or an increase in the nominal value of the existing shares, or a combination of the two;

2. Resolve that the total nominal amount of the capital increases pursuant to this delegation of powers may not exceed €100 million, this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to Company shares; this limit is independent of any of the other limits on issuance of shares and other securities pursuant to delegations of powers or authorizations conferred at this meeting;
3. Resolve that, in the event of a free share allotment, (i) rights not representing a whole number of shares may not be traded and that such shares are to be sold; it being stipulated that the proceeds of such sale will be allocated to holders of rights as provided by law and applicable regulations, and (ii) that shares to be allocated pursuant to this delegation for existing shares carrying double voting rights will benefit from this right from the date of issue;
4. Resolve that the Board of Directors will have all necessary powers to put this delegation of power into effect, and in particular to:
  - determine the terms and conditions of the transactions authorized and in particular to define the amount and the nature of the reserves and premiums to be incorporated into capital, to determine the number of new shares to be issued or the amount by which the nominal value of existing shares making up the share capital is to be increased, and to determine the date from which new shares carry rights, even retroactively, or the date on which an increase in nominal value takes effect;
  - take all appropriate action and enter into all agreements conducive to the successful conclusion of transactions, to make all appropriate charges to available reserves, in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense; and, in general, to do all things necessary and effect all formalities required to finalize any capital increase or increases pursuant to this delegation of powers and to make the relevant amendments to Company's articles of association.

This delegation of powers conferred on the Board of Directors is valid for a period of twenty-six months from the date of this meeting and, from this day, replaces the delegation of powers provided for in the fifteenth resolution adopted at the Combined Ordinary and Extraordinary General Meeting of May 27, 2010 insofar as this has not already been used.

***Eighteenth Resolution*** (*Delegation of powers to the Board of Directors for the purpose of issuing shares or securities giving access to the Company's share capital in favor of participants in employee share-ownership programs of the Company or Group*)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditor's special report, shareholders, in accordance with the provisions of articles L. 3332-1 and following of the Labor Code (*Code du Travail*) and of articles L. 225-129-6, L. 225-138-I, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code:

1. Delegate to the Board of Directors, which may in turn delegate these powers in accordance with the provisions of the law, the power to issue shares and/or securities giving access to the Company's share capital in favor of the employees and former employees of the Company and of the French or foreign companies connected to the Company within the

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- meaning of article L. 3344-1 of the French Labor Code, insofar as these employees and former employees participate in employee share-ownership programs of the Company or of the group (or in any other plan whose participants are allowed by articles L. 3332-1 and following of the Labor Code or any analogous law or regulation to reserve a capital increase under equivalent conditions);
2. Authorize the Board of Directors, in connection with such capital increase or increases, to allot shares or other securities giving access to the share capital without consideration, in particular in lieu of the discount provided for in point 4 below and/or of any supplement granted to employees, subject to the limits provided for in article L. 3332-21 of the French Labor Code;
  3. Resolve that the total nominal amount of capital increases pursuant to this delegation of powers may not exceed €25 million, it being noted that this limit is before any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to Company shares, it being stipulated that this amount will be included in the overall limit set in the twentieth resolution.
  4. Resolve that the issue price of the new shares will be equal to the average market price for Company shares over the twenty trading days preceding the date on which the opening date for subscription is decided on, less the maximum discount allowed by law at the date of the Board's decision, it being understood that the Board may reduce this discount if it considers it appropriate, in particular to comply with applicable national law;
  5. Waive, in favor of the aforementioned participants in employee share-ownership programs, the preferred subscription rights of shareholders in respect of the shares or securities which may be issued pursuant to this authorization, and renounce all claims on such shares as may be allotted without consideration pursuant to this resolution;
  6. Confer all powers on the Board of Directors, which may in turn delegate these powers, that may in particular be necessary to:
    - determine which participants may benefit from the offer to subscribe,
    - decide whether subscriptions should be through an investment fund or directly,
    - grant employees time to pay for their shares,
    - determine terms and conditions for participation in the company employee share-ownership program ("*plan d'épargne entreprise*") and establish or amend the regulations of such programs,
    - determine the opening and closing dates for subscription and the issue price of the securities,
    - define all features of securities providing access to the share capital of the Company,
    - decide on the number of new shares or other securities to be issued,
    - recognize resulting capital increases,
    - make required amendments to Company's articles of association,
    - to make all appropriate charges to available reserves, in particular charges for the amounts required to bring the legal reserve to one-tenth of share capital after each issue and for issue expense,
    - and, in general, do everything that may be useful and necessary in respect of applicable laws and regulations, and in particular to take any action necessary to arrange for trading of the newly created shares.

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This delegation of powers conferred on the Board of Directors is valid for a period of twenty-six months from the date of this General Meeting and, from this day, replaces the delegation of powers provided for in the thirteenth resolution at the Combined Ordinary and Extraordinary General Meeting of May 26, 2011 insofar as this has not already been used.

***Nineteenth resolution*** (*Delegation of powers to the Board of Directors for the purpose of issuing shares or other securities providing access to share capital as consideration for contributions in kind to the Company*)

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings, and being apprised of the Board of Directors' report and the auditor's special report, pursuant to article L. 225-147 paragraph 6 of the French Commercial Code, shareholders delegate to the Board of Directors, which may in turn delegate those powers in accordance with applicable stipulations of the law, all necessary powers to issue shares and securities providing access to the share capital of the Company, within the limit of 10% of share capital at the date of issue, for the purpose of providing consideration for in-kind contributions to the Company in the form of shares or other securities providing access to share capital when the provisions of article L. 225-148 of the French Commercial Code are not applicable.

The nominal amount of the capital increases which may be effected pursuant to this delegation of powers is to be included in (i) the nominal limit of €105 million provided for in the thirteenth resolution put to this meeting, this limit being subject to such increase in the number of shares as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the Company and (ii) the overall limit provided for in the twentieth resolution.

The total nominal amount of debt securities issued pursuant to this delegation may not exceed €650 million (or the equivalent of this amount at the issue date if issues are made in a foreign currency). Further, the total nominal amount of debt securities issued pursuant to this delegation is to be included in (i) the total subject to the limit of €650 million provided for in the thirteenth resolution put to this meeting, and (ii) the overall limit on debt securities provided for in the twentieth resolution.

If use of this delegation is to be made, the Board of Directors will consider the report of one or several contribution auditors as referred to in article L. 225-147 of the French Commercial Code.

Shareholders resolve to waive, in favor of the holders of the securities constituting the contributions in kind, the preferred subscription right of holders of ordinary shares to ordinary shares or other securities so issued, and observe that this delegation incorporates a waiver by holders of ordinary shares to the preferred right to subscribe to ordinary shares of the Company to which the securities that would be issued under this resolution would entitle them.

Shareholders grant to the Board of Directors all powers necessary to put this delegation into effect, in particular to approve valuations of contributions and, relating to such contributions, to recognize their effects, charge all expense, costs and fees to premiums; to set the number, form and features of securities to be issued; to recognize the increases in capital and make relevant amendments to Company's articles of association; to arrange for trading of the securities to be issued; to make all appropriate charges to contribution premiums, in particular charges for the amounts required to bring the legal reserve to one-tenth of new share capital after each issue and for issue expense and, in general, to take all relevant initiatives, enter into all agreements, request any authorizations, effect all formalities and take any action necessary to ensure the satisfactory performance of issues.

The delegation of powers so conferred on the Board of Directors is valid for twenty-six months from the date of this General Meeting of shareholders and, from this day, replaces the delegation of powers provided for in the seventeenth resolution adopted at the Combined

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Ordinary and Extraordinary General Meeting of May 27, 2010 insofar as this has not already been used.

***Twentieth Resolution*** *(Total limit on delegations of power under the twelfth, thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions)*

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings and being apprised of the Board of Directors' report and the auditors' special report, shareholders define as follows the total limits on issues that may be made pursuant to the delegations of powers to the Board of Directors under the twelfth, thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions put to this General Meeting:

- the total nominal amount of capital increases resulting from the issue of shares and securities providing access to share capital may not exceed €500 million, this being however subject to such increase as may be necessary by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustments to preserve the rights of holders of securities that give rights to shares of the Company;
- the total nominal amount of bonds or other debt securities issued may not exceed €3 billion or the equivalent if an issue is made in a foreign currency or units of account.

***Twenty-first Resolution*** *(Amendment of the third paragraph of article 12.1 of Company's articles of association)*

Meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings, and being apprised of the Board of Directors' report, shareholders resolve to amend the third paragraph of article 12.1 of Company's articles of association so that henceforth reads as follows:

*"Any shareholder wishing to vote by post or by proxy must have filed a proxy voting form, postal voting form or equivalent single document at the registered office or at any other place indicated in the notice of meeting within a period of three days before the date of the General Meeting. The Board of Directors may, for any General Meeting, shorten this period by way of a general decision for the benefit of all shareholders. In the event of a decision to this effect by the Board of Directors, mentioned in the notice of meeting, shareholders may, subject to the conditions and time limits provided by law and regulations, send their proxy form and postal voting form by any means of telecommunication, including electronic means, that allow their identification and whose nature and conditions are determined by current legislation."*

***Twenty-second Resolution*** *(Powers to effect formalities)*

Shareholders confer on holders of a copy or official extract of the minutes of this General Meeting all powers necessary to effect all legally required filings, formalities and publications.